

National Republican.

W. J. MURTAGH, Editor and Proprietor

PUBLISHED EVERY MORNING

BY W. J. MURTAGH,

Northeast corner of Fourth and D streets,

(Fronting Pennsylvania Avenue),

and furnished gratis by express) at \$1

per month, \$600 per year; \$100 for six

months, and \$300 for three months, invariably in advance.

DATES OF ADVERTISING:

Twenty-five cents per line. Advertising under

the head of "For Sale or Rent," "Wanted," "Lost

and "Found," and "Personal," twelve and a half cents per line.

THE WEEKLY REPUBLICAN

is published every Saturday morning, and is fur-

nished gratis at the following rates: \$100 for one

year, \$50 for six months, \$25 for three months,

\$15 for two years, \$12; single copies, in wrappers,

50 cents.

All communications, whether on business or

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TAGH, PROPRIETOR NATIONAL REPUBLICAN, Wash-

ington, D.

THE REPUBLICAN HAS A LARGE CIR-

CULATION THAN ANY OTHER MORNING

PAPER IN THE DISTRICT OF COLUMBIA.

The New York Tribune is compelled by the force of the position of the Administration in the pending financial disturbance to remark that "the determination to anticipate the November interest is a step of a wise nature, for which we give the President hearty thanks."

SOME OF THE GEORGIA PAPERS are dis- gusted with the organization of the Patrons of Husbandry. Among them is the Lumpkin Journal, the editor of which denounces the farmers' movement, as he sup- poses, it originated in the North, so that the object of it is to form a copartnership between the producing classes of the North and South. Of course, he is a Democrat, and consequently a violent sectionalist.

THE RECEIPT given Governor Shepherd by the merchants of the city last evening, a full report of which will be found in another column, it is thought, should be given to the slanderous assertions and mis- representations of the outside opposition press. The list of names herewith printed contains every leading business firm in Washington. The meeting was entirely irrespec- tive of party, and a tribute of which Mr. Shepherd may be justly proud.

NEW VIRGINIA POLITICS are not only complicated beyond the ordinary understanding of the outside world, but change so rapidly that it is difficult to those who study them closely to keep posted. The trouble seems to be regarding personal matters, rather than any difference of opinion relative to principles. Thus it has happened that the Governor has been denounced by the merchants of the city last evening, a full report of which will be found in another column, it is thought, should be given to the slanderous assertions and mis- representations of the outside opposition press. The list of names herewith printed contains every leading business firm in Washington. The meeting was entirely irrespec- tive of party, and a tribute of which Mr. Shepherd may be justly proud.

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THE BALTIMORE *Gazette* quotes from Presi- dent Grant's letter to H. B. Claffin and Chas. L. Anthony the statement that "the forty-four millions of reserve will be considered as money in the Treasury to meet the demands of the public necessity, as circumstances may require." And makes the deduction that "if the banks need it, the amount of forty-four millions will be placed at their disposal." This is a mistake. The reserve will be held to meet the demands of the public necessity as those demands are demonstrated through the transactions of the Treasury Department. The Government cannot and will not draw on the reserve except to meet its own obligations, but eventually the banks may receive the benefit of such action.

"Fox is the first time since the close of the war that there is no element to influence our course in the management of the affairs of the State. He is the only man who can be relied upon to do a free and untrammeled course." In the selection of our candidates we had to look abroad for support, and to turn to Washington and please the authorities there.

The foregoing is extracted from the "ad- vices of the State Conservative committee" to the voters of Virginia. We copy it to show how exceedingly fair are the pretensions of the Democracy of the Old Dominion that they support the National Administra- tion. The father of twenty-four children born in lawfully wedlock, and the grandfather of fifty-six grandchildren.

PENNSYLVANIA is emulous of Iowa. The Pittsburgh Commercial says: "The Republican party in Iowa is that which may be confidently expected to be predominant in Pennsylvania." The old boy of the Pennsylvania vot- ing population, the father of twenty-four children born in lawfully wedlock, and the grandfather of fifty-six grandchildren.

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THE CEDAR RAPIDS (Iowa) *Republican* says of the banking system: "The present banking system assumes to determine arbitrarily the exact amount of currency that shall be thrown into circulation, and creates a new and most dangerous course." The bank of the country will have to deal with as important questions as have come before the country since the days of the rebellion.

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THE BEGINNING OF THE END.

The telegraphic reports from the important financial and business centres of the country indicate a more healthy condition of affairs than has been experienced for the last eight or ten days, and there is every reason to believe that the worst has already passed. In New York yesterday the stock market was again a little better—earlier in the day the price showed a much-needed improvement, compared with Saturday. From Philadelphia we have the report of the failure of a large firm which seems to have been something which reckles in its loans; currency is pointing in all the smaller cities toward the same, though better than it was last week. The strength which all the great substantial interests of the country have shown in the past is one of the most encouraging signs in the market, and the manufacturers and the real commercial classes have not been inoculated with the speculative virus which has swept away so many houses that were considered stable, and which possessed to a large degree the confidence of the public.

In the larger cities the stringency in the money market already begins to experience a perceptible relief; confidence is being gradually restored, and all the indications point to the belief that in a few days more will have resumed its wonted channels. The opening of the Stock Exchange in New York to-day can only be an immense amount of money. Really valuable stocks have suffered by the collapse of the worthless ones, and a reaction is in the very nature of things inevitable. The temptation is too strong to be resisted, and the absolute certainty of an advance in all the leading stocks will undoubtedly call forth a large amount of currency which will ultimately go into the legitimate business of the country. The process of "locking up" which has been going on for ten or twelve days must come to an end, and the market will then resume its former activity. It is to be hoped that the administration of Mr. Lincoln will be prompt to take the necessary steps to restore the market to its normal condition.

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